IN THE CLAIMS

Please amend the claims as follows. This listing of claims replaces all prior versions and listings of claims in the application:

1. (Currently Amended) A method of determining a fair value of a fund having a plurality of assets when at least a first asset of the plurality of assets is not being traded in a liquid market, comprising:

determining a plurality of coefficients for the first asset by performing an analysis of a set of historical data related at least to the first asset ~~by a multivariate regression analysis of the first asset's price~~;

determining a first amount by multiplying a first coefficient of the plurality of coefficients and a first term, wherein ~~the first coefficient is determined by the multivariate regression analysis and~~ the first term is a difference between a depositary receipt price of the first asset and a most recent closing price for the first asset;

determining a value of the first asset as a function of the first amount; and

determining a value of the fund as a function of the value of the first asset ~~amount~~.

2. (Currently Amended) The method of claim 1, further comprising:

determining a second amount by multiplying ~~multiply~~ a second coefficient of the plurality of coefficients and a second term, wherein the second term is a difference between the most recent closing price of the first asset and the next most recent closing price of the first asset; and

determining a third amount by multiplying ~~multiply~~ a third coefficient of the plurality of coefficients and a third ~~price~~ term, wherein ~~where~~ the third term is a difference between a most recent depositary receipt price of the first asset and a next most recent depositary receipt price of the first asset;

wherein ~~the second and third coefficients are determined by the multivariate regression analysis and~~ the step of determining the value of the first asset ~~fund~~ further comprises determining the value of the first asset ~~fund~~ as a function of the first, second, and third amounts.

3. (Currently Amended) The method of claim 2, further comprising:

determining a fourth amount by multiplying ~~multiply~~ a fourth coefficient of the plurality of coefficients and a fourth term, wherein ~~where~~ the fourth term is a difference between a most recent closing price of a market ~~an~~ index and the next most recent closing price of the market index; and

wherein ~~the fourth coefficient is determined by the multivariate regression analysis and~~ the step of determining the value of the first asset ~~fund~~ further comprises determining the value of the first asset ~~fund~~ as a function of the first, second, third, and fourth amounts.

4. (Currently Amended) The method of claim 3, wherein the most recent closing price of the market index is the most recent closing price of the market index traded on a first exchange and the next most recent closing price of the index is the closing price ~~on~~ of the index traded on a second exchange, wherein ~~where~~ the first and second exchanges close at different times.

5. (Original) The method of claim 4, wherein the first and second exchanges are located in different countries.

6. (Currently Amended) The method of claim 4, wherein the market index is an index selected from the group consisting of: a broad index, a sector index, a multi-sector index, a currency index, a futures index, and a regional index.

7. (Currently Amended) The method of claim 3, further comprising:

determining a fifth amount by multiplying ~~multiply~~ a fifth coefficient of the plurality of coefficients and a fifth term, wherein ~~where~~ the fifth term is a rate of change of a country specific index,

wherein ~~the fifth coefficient is determined by the multivariate regression analysis and~~ the step of determining the value of the first asset ~~fund~~ further comprises

determining the value of the first asset ~~fund~~ as a function of the first, second, third, fourth, and fifth amounts.

8. (Currently Amended) The method of claim 7, further comprising ~~comprises~~:

determining a sixth amount by multiplying ~~multiply~~ a sixth coefficient of the plurality of coefficients and a sixth term, wherein ~~where~~ the sixth term is a rate of change of a sector index;

wherein ~~the sixth coefficient is determined by the multivariate regression analysis and~~ the step of determining the value of the first asset ~~fund~~ further comprises determining the value of the first asset ~~fund~~ as a function of the first, second, third, fourth, fifth, and sixth amounts.

9. (Currently Amended) The method of claim 7, wherein the analysis of the set of historical data ~~multivariate linear regression analysis~~ is based on at least two years of historical data.

10. (Original) The method of claim 9, further comprising:

providing the value of the fund over the Internet.

11. (Original) The method of claim 10, wherein the providing the value of the fund comprises providing the value in substantially real time.

12. (Original) The method of claim 11, wherein the first asset is an international equity and the fund is a domestic fund.

13. (Original) The method of claim 11, wherein the depositary receipt price represents a price selected from the group consisting of: an American depositary receipts price, a global depositary receipt price, an European depositary receipts price, and a New York shares depositary receipt price.

14. (Original) The method of claim 13, wherein the fund is a mutual fund.

15. (Currently Amended) A method of determining ~~a~~ an estimated fair value of a fund having a first subset of underlying assets that are traded in a liquid market at the time of ~~the~~ determining the estimated ~~a~~ value of the fund and a second subset of underlying assets that are not traded in a liquid market at the time of ~~the~~ determining the estimated fair ~~a~~ value of the fund, comprising:

determining a first value that includes the last traded price of each of the assets in the first subset;

determining a fair value for each of the assets in the second subset as a function of at least one market factor; and

determining the estimated fair value of the fund as a function of the first value and the fair value of the assets in the second subset.

16. (Original) The method of claim 15, wherein the second subset of underlying assets includes international equities.

17. (Original) The method of claim 16, wherein the determining of the fair value of the assets comprises performing a regression analysis using a depositary receipt, a sector index, and a regional index.

18. (Currently Amended) A value determinator that estimates a value ~~determines a value~~ for an underlying asset at a time when the underlying asset is not traded in a liquid market ~~a fund having underlying assets~~, comprising:

a regression analysis module that determines a set of coefficients and market factors ~~terms~~ for ~~each~~ the underlying asset ~~in the set of the underlying assets, wherein the set of the underlying assets comprises assets that are not traded in a liquid market when the coefficients and terms are determined~~; and

an asset valuation module that estimates ~~determines~~ an asset value for ~~each asset in the set of~~ the underlying asset ~~assets~~ as a function of the coefficients and market factors. ~~terms; and~~

~~a fund valuation module that determines a fund value for the fund as a function of the asset values.~~

19. (Currently Amended) The value determinator of claim 18, further comprising a network interface that provides the asset ~~fund~~ value to a network user.

20. (Currently Amended) The value determinator of claim 18, wherein the market factors ~~terms~~ include depositary receipt prices, sector index prices, and regional index prices.

21. (Currently Amended) A method of ~~determining a fair value of a fund having~~ estimating fair values of a set of underlying assets, comprising:

receiving a set of ~~regression~~ coefficients for each asset in ~~a first subset of~~ the set of underlying assets, wherein the set of coefficients is determined by performing an analysis of a set of historical data related at least to the set of underlying assets and wherein ~~where~~ each of the ~~regression~~ coefficients has a corresponding market factor ~~regression term~~;

receiving at least one value ~~prices~~ for the market factor ~~regression terms~~; and

determining a fair value for each of the assets in the set of underlying assets ~~first subset~~ as a function of the set of ~~regression~~ coefficients and the at least one value ~~prices~~ of the market factor. ~~regression terms;~~

~~determining a fair value of the fund as a function of the fair values of the assets in the first subset.~~

22. (Currently Amended) The method of claim 21, wherein ~~the receiving~~ the set of ~~regression~~ coefficients is received from at least a first entity ~~comprises receiving the set of regression coefficients from a first entity and the receiving~~ and the at least one value ~~prices~~ for the ~~regression terms~~ market factor is received from at least a second entity ~~comprises receiving the prices for the regression terms from a second entity~~.

23. (Currently Amended) A method of determining a value of an equity after a first market is closed, where the equity is traded in the first market, comprising:

performing, after the first market is closed, a regression analysis of the equity that generates a set of regression coefficients for the equity, wherein the set of regression coefficients correspond to market factors ~~regression terms~~ that comprise price differences of financial assets, wherein some of the financial assets are traded in the first market and some of the financial assets are traded in a second market that regularly closes after the first market; and

determining a value for the equity using the corresponding regression coefficients and a set of current prices for the market factors ~~regression terms~~.

24. (Currently Amended) The method of claim 23, wherein the performing a regression analysis further comprises using market factors ~~regression terms~~ that comprise price differences of financial assets that are traded in a third market that regularly closes after the first and second markets.

25. (Original) The method of claim 24, wherein the first market is an Asian stock exchange, the second market is a stock exchange in the United States, and the third market is a European stock exchange.

26. (Original) The method of claim 23, wherein the first market is an Asian stock exchange and the second market is a stock exchange in the United States.

27. (Currently Amended) The method of claim 23, wherein the performing the regression analysis further comprises selecting the set of market factors ~~regression terms~~ from a group of possible market factors ~~regression terms~~ such that each of the market factors ~~regression terms~~ increases a value of coefficient of determination.

28. (Currently Amended) The method of claim 27, wherein the group of possible market factors ~~regression terms~~ comprises a depositary receipt.

29. (Currently Amended) The method of claim 27, wherein the group of possible market factors ~~regression terms~~ comprises a price difference between a closing price of the equity and a depositary receipt.

30. (Currently Amended) The method of claim 27, wherein the group of possible market factors ~~regression terms~~ further comprises rates of change of financial assets.

31. (Currently Amended) The method of claim 30, wherein the group of possible market factors ~~regression terms~~ further comprise a rate of change of a sector index and a rate of change of regional index.

32. (Currently Amended) The method of claim 30, wherein the group of possible market factors ~~regression terms~~ further comprises a currency exchange rate.

33. (New) The method of claim 21, wherein the analysis of the set of historical data is a regression analysis.

34. (New) The method of claim 33, wherein the regression analysis is a regression analysis selected from the group consisting of: a multivariate regression and a polynomial regression.

35. (New) The method of claim 1, wherein the analysis of the set of historical data is a regression analysis.

36. (New) The method of claim 35, wherein the regression analysis is a regression analysis selected from the group consisting of: a multivariate regression and a polynomial regression.

37. (New) The method of claim 1, wherein the first asset is an asset selected from the group consisting of: an international equity, an international bond, a domestic small-cap equity, a domestic corporate bond, and a municipal high-yield bond.

38. (New) The method of claim 1, wherein the value of the fund is represented in logarithmic form.

39. (New) The method of claim 8, wherein the step of determining the value of the first asset as a function of the first, second, third, fourth, fifth, and sixth amounts comprises adding at least the first, second, third, fourth fifth, and sixth amounts to the most recent closing price of the first asset.

40. (New) The method of claim 39, wherein the step of determining a value of the fund as a function of the first asset comprises adding the determined value of the first asset to the value of each asset in the plurality of assets.

41. (New) A method of estimating a value of at least one asset at a time when a price of the at least one asset is not readily available, comprising:

executing a first regression technique to determine a first set of regression coefficients relating to a first asset whose price is not readily available, the first regression technique using a first set of historical data relating at least to the first asset;

multiplying each of the first set of regression coefficients by a market factor corresponding to a particular regression coefficient; and

estimating a value of the first asset as a function of a most recent closing price of the first asset and the product of each of the first set of regression coefficients with its corresponding market factor.

42. (New) The method of claim 41, wherein the regression analysis is a regression analysis selected from the group consisting of: a multivariate regression, a polynomial regression, and a multi-factor econometric regression analysis using pricing relationships between prices of the first asset and at least a second asset.

43. (New) The method of claim 41, wherein the first asset is an asset selected from the group consisting of: an international equity, an international bond, a domestic small-cap equity, a domestic corporate bond, and a municipal high-yield bond.

44. (New) The method of claim 41, wherein more recent data in the first set of historical data is weighted more heavily than older data.

45. (New) The method of claim 41, wherein each market factor is a market factor selected from the group consisting of: a U.S.-traded depository receipt, a price for a S&P 500 futures contract, a price for a NASDAQ 100 futures contract, a price for a Russell 2000 index, a price for several of the most relevant industry-specific depositary receipts, a price for several of the most relevant geographic-specific indices, a price for the U.S. dollar to local currency exchange rate, a price for a foreign market future, and a price difference between a last closing price and a bid-ask midpoint.

46. (New) The method of claim 41, wherein the estimated value of the first asset is expressed in logarithmic form.

47. (New) The method of claim 41, further comprising:

executing a second regression technique to determine a second set of regression coefficients relating to a second asset whose price is not readily available, the second regression technique using the first set of historical data;

multiplying each of the second set of regression coefficients by a market factor corresponding to a particular regression coefficient; and

estimating a value of the second asset as a function of a most recent closing price of the second asset and the product of each of the second set of regression coefficients with its corresponding market factor.

48. (New) The method of claim 47, wherein the first regression technique and the second regression technique are different techniques.

49. (New) The method of claim 47, wherein the first and second regression techniques are the same technique.

50. (New) The method of claim 47, further comprising:

estimating a value of a fund comprising the first and second assets as a function of the estimated value of the first and second assets.

51. (New) The method of claim 41, further comprising:

executing a second regression technique to determine a second set of regression coefficients relating to a second asset whose price is not readily available, the second regression technique using a second set of historical data relating at least to the second asset;

multiplying each of the second set of regression coefficients by a market factor corresponding to a particular regression coefficient; and

estimating a value of the second asset as a function of a most recent closing price of the second asset and the product of each of the second set of regression coefficients with its corresponding market factor.

52. (New) The method of claim 51 wherein the first set of historical data spans a first time period and the second set of historical data spans a second time period.

53. (New) The method of claim 52 wherein the first and second time periods span the same time period.

54. (New) The method of claim 52 wherein the first and second time periods span different time periods.

55. (New) The method of claim 51, further comprising:

estimating a value of a fund including the first and second assets as a function of the estimated value of the first and second assets.

56. (New) A method of estimating a value of at least one asset at a time when the price of the at least one asset is not readily available, comprising:

executing an analysis using a set of historical data relating at least to a first asset whose price is not readily available to determine a set of coefficients relating at least to the first asset;

multiplying each of the set of coefficients by at least one market factor; and

estimating a value of the first asset as a function of a last known closing price of the first asset and the product of each of the set of coefficients and the at least one market factor.